

# EXHIBIT 16

**From:** Justin Lowe  
**Sent:** Aug 16, 2007 08:37:09  
**To:** Juan Carlos Hergueta  
**Cc:** Tim Brockmann  
**Bcc:**  
**Subject:** RE: LIF Ireland

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Dear Juan Carlos

That is good news. On the minimum it is no issue with us.

In terms of distribution by Reliance would you be open to doing a contract as we did for Defender?

Best regards,

Justin

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Justin Lowe

Reliance International LLC

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-----Original Message-----

From: Juan Carlos Hergueta [mailto:jchergueta@mbca.es]  
Sent: Thursday, August 16, 2007 4:30 AM  
To: jlowe@reliance-funds.com; manuel.echeverria@ois-gruposantander.com  
Subject: LIF Ireland

Dear Justin and Manuel,

Please find attached the LIF Ireland prospectus that we are filing soon with the Irish regulator.

Note that we changed the minimum for investment at the more expensive share class to \$/EUR 50.000, the reason being that we have a number of accounts around 1 MM and a limit with Madoff of 5% per account. With the minimum of 100.000 we only could invest in the product at accounts over 2MM, so we think it is more practical to set it at 50.000. We trust it is in order with you, should you like to propose to do the same at Defender please feel free to amend it.

The agenda we are managing is that the fund will be probably be approved by the regulator in the next two weeks, being formally alive by the end of August. It is unlikely that we will place seed money for launching at that time since we also have to clear the account opening and related documents with Madoff in advance (Manuel your help will be needed here), so a more realistic time frame is probably end of September.

Best regards,

Juan Carlos Rodríguez Hergueta  
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